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THE WEEK.

Reaction in business there is none. Efforts to explain it, or to attribute it to this or that temporary influence, are all wasted. In every business, men now perceive the fact many times noted by DUN'S REVIEW, that the purchases in advance of current distribution, which were made when prices were booming, involved of necessity a season of halting when the rise stopped, and until the actual demand for consumption has been measured. When stocks bought in advance of consumption have been worked off, men will be able to judge what final distribution is to be expected, and meanwhile prices are depressed by the selling of quantities bought for speculation, by the pressure of stocks for which consumers have not yet been found, and by the idea that prices may go still lower.

Gold exports have been large, amounting to \$2,257,000 last week and presumably to \$7,350,000 this week, but are rather a result than a cause of existing conditions. For months prices have been such as to check exports of produce and to invite large imports, and after long postponement in hope of larger shipments of products, gold settlements result the more naturally as European finances are strained. A little selling of American stocks on European account has followed forced realizing in foreign stock markets, but the new compact of trunk lines promises better earnings for railroads, though it has no speculative effect, and meanwhile the corn carrying roads are doing especially well. Earnings for the first half of November are the best reported for years, showing a gain of 10.6 per cent. over last year, and only .8 per cent. decrease compared with 1892. The eastbound tonnage from Chicago continues larger than in any previous year. Thus, although stocks average 64 cents per share lower than a week ago, and Trust stocks about \$1.50 per share lower, it is mainly on account of old exports.

Products are lower, without disturbance or sign of panic. The more sober estimates of wheat months ago rose 50,000,000 or more above the government and speculative guesses, and now a reputable estimate of 475,000,000 bushels excites little remark. Western receipts, 23,415,874 bushels in three weeks against 12,314,674 last year, are so persistent that prices have again declined about 1c., and Atlantic exports, flour included, are slightly less than a year ago, for three weeks 4,763,745 bushels against 4,849,214 last year. Corn declines half a cent further. Pork products also have reason for weakening, lard 15c. per 100 lbs., and pork 25c. per barrel. The cotton market has been assisted all the week by small receipts and re-

markably stiff statements of scarcity, but has gained a sixteenth, though some think short receipts were deliberately organized by planters. It begins to be a decisive fact that exports are small, partly because stocks abroad are heavy, and partly because the manufacture abroad does not find a market for the usual quantity of goods, the British being especially embarrassed.

In this country the cotton manufacture has fared better than most others, escaping an excessive rise and the resulting decline. While some prices were marked too high when cotton was above 9 cts. and are lower, most goods are held at quoted prices, and the mills generally have orders to cover work into next year, but it is becoming a question whether retail distribution has kept pace with manufacturers' orders or with sales to retailers. The opening of Clay worsteds by two leading mills at advanced prices has not yet been followed by others, and it is doubted whether foreign prices after London wool sales next week will be helpful. Lapham friezes have been opened at a reduction of 10 to 15 cts. with large orders, while some beavers and kerseys are quoted higher. Reduction of 2½ cts. on Sloane tapestries has stopped the expected advance on carpets, and Lowell ingrainings are opened at last year's prices, which Philadelphia makers consider too low for operations.

Iron and steel products are lower, averaging 1 per cent. for the week and 7 per cent. from the highest, Bessemer anthracite No 1 and bar being quoted lower, while sales below quotations are frequent. There is competition for orders, most works having little ahead, and new business is remarkably small. Structural work is cut down by the strike of houseworkers here, and quite a number of mills, principally bar, have stopped within a few days. The associations reaffirm prices, but do not sell enough to keep works busy. The demand for cheap boots and shoes is a shade better, but many shops are idle or working part time, and buyers generally hold off, although considerable reductions are now offered by manufacturers, on men's split shoes, and on grain, oil grain, glove and buff, polish and polka shoes. Shipments for the month are 22.7 per cent. less than last year. Leather is weaker, though only one class is quoted lower, but hides at Chicago have again declined about 2 per cent., and average relatively lower now than leather or shoes.

The distinction between payments on old business through clearing houses and new orders for goods is sharply emphasized by exchanges 1.48 per cent. larger than last year, and only 13.1 per cent. smaller than 1892. These movements, like railroad earnings, reflect transactions of the past in large measure, but are more encouraging than for many months. The money market is not disturbed by gold shipments, and the banks, after much inquiry, show more confidence in commercial paper of substantial houses, though remarkably little is offered. Movements to the interior continue surprisingly small for the season. Failures for the first half of November amount to \$6,143,808 in liabilities, against \$5,602,303 last year, and \$7,248,279 in 1893. Manufacturing liabilities were \$2,464,804 against \$1,713,466 last year, and trading \$3,067,004 against \$3,831,289 last year. Failures for the week have been 320 in the United States against 322 last year, and 42 in Canada against 31 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in seeds 4 per cent., dressed beef 11, corn 13, butter 14, hides 18, pork 19, broom corn 25, sheep 28, cheese 32, wool 38, lard 45, oats 110, and wheat 450 per cent., but decrease in cattle 10, hogs 11, rye 13, barley 17, and flour 22 per cent. East bound Lake and rail shipments 141,596 tons, are 60 per cent. over last year. New York exchange 30 cts. premium against 55 last week. Real estate sales \$2,570,000, and new buildings \$466,300. The market for bonds is good, with increased sales for foreign account. Sales of securities exceeded last year's 60 per cent., but ten active stocks average 60 cts. per share lower for the week. Industrials hold strong, but weakness continues in cable roads. The real estate market is strengthening, with considerable dealings in city property. At banks the demand from local merchants is fair, but the flow of currency westward decreases. Good commercial paper goes at 6 to 7 per cent.

Mercantile conditions change but little, and the volume of orders is steady, mail business being the feature in dress goods, furs and millinery. Shoes, clothing and woollens are quiet, and collections generally somewhat hard. Liquors, wines, cigars and tobacco show improved demand for the holidays, and sales of furniture, carpets, drapery and silverware are fair. Machinery makers, particularly mining, bicycles and iron bedsteads, report excellent business. Retail trade has relaxed slightly on unsettled weather. Live stock receipts, 382,300 head, are 3 per cent. under last year's. The shipping demand for cattle is moderate, and prices are barely maintained, and sheep, which arrive liberally, are weak. Hogs are lower, although the demand for products is fair. Spot wheat sold well a few days ago, but the demand has suddenly slackened, and under liberal offerings a decline of fully 1 cent. followed. Oats are steady, but although corn is quickly taken, the price has fallen nearly 2 cents. Increased estimates of wheat and heavy receipts of grain cause general weakness.

Philadelphia.—Money is easy with paper 4½ to 5 per cent. Though the iron trade has the appearance of a slump there is a firm tone underneath. Mills are willing to take orders at low prices to keep them going until Jan. 1, but will not take orders to fill after that date except at advanced prices, as ore is scarce and coke is expected to advance. Anthracite coal trade is brisk, the Reading Company operating all available collieries full time, with prices firm. There is a slight improvement in the volume of machinery trade, and prices are steady, while dealers in electrical supplies report a slight advance in retail trade. The volume of business in hardware holds up well, with prices steady. Orders for stoves are plenty, and the volume of business in house furnishings and manufacturers' supplies is fair, with prices steady. Business in leather has been fair, though falling prices have retarded large orders. Shoe jobbers report fair business and somewhat better collections, but retail dealers seem to have large stocks, and anxiously await winter weather to move their goods.

Jobbing jewelers report business picking up, though indications hardly promise a holiday trade equal to last year. Wool has been fairly active, as manufacturers have gradually worked off supplies purchased at lower prices, and makers of dress goods, upholsterers' goods and carpeting are running about full capacity. Makers of knit goods and hosiery are well employed with fair margins for profit. The demand and distribution in dry goods are light, and stocks in the hands of jobbers have been well reduced, but in efforts to clean up surplus stocks of dress goods inducements are offered to buyers. Clothiers do not report trade as having realized their expectations. Whiskey and tobacco have been quiet, manufacturing confectioners report business improving, and dealers in pork and pork products report good business, though other meats are not up to the usual mark. Building operations are being pressed vigorously, and the volume of business in lumber is large, though prices are unpleasantly low. The volume of business in groceries is fair, with collections about average.

St. Louis.—All lines report increase in wholesale and retail trade, both being benefitted by colder weather. The effect has been greatest in rubber and woollens, with heavy boots and shoes close behind. Cotton goods hold their own, and jobbers have about all the orders they can meet, with

prospects for heavy spring business. Shoe factories received unexpectedly liberal orders and the situation is much brighter, the only draw back being the unsettled condition of the leather market. Dry goods are active, with heavier orders for clothing and men's wear, and orders from the country retailers show that stocks must be running low. Shelf hardware and builders' supplies are in active demand for the season. There is fair trade in pig iron, with several good transactions about to close. Sales of wheat for milling have been good, apples and potatoes are unusually plenty and dull, and wool is slow. Local securities are somewhat neglected, the real estate market shows some good transactions in business property, and money is plenty and easier.

Boston.—New business comes slowly. In boots and shoes there has been very little doing, jobbers waiting for lower prices. Leather is still unsettled and weak, and in hides there has been a fair trade with lower prices. In dry goods the jobbing and retail trade has been light. Cotton goods at first hands are not quite so firm as they were, though changes in prices are as yet unimportant. Print cloths have been dull. Trade in woolen goods has been quiet, though prices of heavy weights have been sustained at the opening advance. The wool market has been quiet, with sales of 2,647,300 lbs., and prices are very firm, many holders believing in higher values. Trade in lumber, building materials and iron and steel products has been quiet. Money has been easy with time loans 3½ to 5½ cts.

Baltimore.—Retail business is flat for the season, but leading houses have a fair trade in ladies' wear, cloaks and shoes. Stove dealers have enough to do, and the demand for coal has increased. Trade in dry goods has fallen off somewhat. Groceries and hardware are firm, and not much is doing in drugs, paints and oils. Clothing is low and sells well. House furnishings tend upward a little. Building is quiet and demand for materials slack.

Pittsburg.—The iron and steel trade has been fully as bad if not worse than at last report. Pig iron is falling in price and Bessemer billets are as low as \$19.50. Finished products in numerous lines are lower than a few weeks ago. Structural forms are held more firmly than other branches, but the big production of pig is telling on the market, and throughout the trade buyers are waiting in the hope that lower prices are coming. Yet it is predicted that higher ore and coke will cause higher prices in the iron trade early next year. The glass trade is in good condition and increasing in activity. The coal trade changes but little. In spite of the decline in the iron and steel market general trade remains good.

Cincinnati.—Retail trade improves in dry goods, notions, carpets, furniture and clothing. Fall trade in wholesale clothing has been good, with encouraging prospects for the spring. The wholesale liquor business improves, dry goods and notion jobbers are busy, and their sales largely in excess of the past two years. In general, business is healthy and merchants expect a large holiday trade.

Cleveland.—General trade that is affected by seasonable weather has improved, and crockery, shoes, grocery, and dry goods at wholesale are fairly active, though at retail somewhat quiet. The iron industries are inactive, and new orders for products are deferred.

Detroit.—The volume of trade is fair, 10 to 20 per cents over last year's. Prices of merchandise are firm, though lower in lumber and leather. Vessels are having good business with high rates for freight. The demand for loans is quite good and money somewhat close at 6 to 7 per cent. Collections on the average are only fair.

Indianapolis.—Building operations continue unusually brisk. Glass manufacturers report marked improvement. Jobbers and retailers generally complain of poor collections.

Montreal.—Navigation is closing and business quieter. Mild unseasonable weather adversely affects retail trade, and general remittances are only fair.

Milwaukee.—The cold wave has stimulated business in nearly all lines, but collections are still unsatisfactory. Farmers are holding their grain for better prices, and country dealers are buying more cautiously, but are fairly well stocked with winter goods. Money is in active demand, and firm at 6 to 7 per cent.

Duluth.—The flour output last week was 104,000 barrels, and shipments 97,000. General business has somewhat improved, and collections are fair.

St. Paul.—Orders continue fair in dry goods, hats and furs. There is healthy trade in hardware, and fair improvement in groceries. Colder weather and snow at the West benefit some lines of trade, and on the whole business is as good as can be expected for existing conditions. Collections are in some lines good, and in others fair.

Minneapolis.—Trade in dry goods, boots and shoes and drugs is good; in hardware, groceries and implements quiet. Collections average fair. The flour output, 298,900 barrels, equals the highest record. Orders are about 200,000 barrels, and exports are light. The lumber trade shows a decided decline. Wheat receipts are large, but materially affected by lack of cars. Retail trade is increasing with colder weather.

Omaha.—Farmers continue to hold their corn for better prices, and interior merchants complain of inability to collect, compelling jobbers to carry the load with no immediate improvement in sight. Mail orders increase, but total sales do not exceed those of last week. Retail trade is fairly good in nearly all lines.

St. Joseph.—Jobbing trade is steady but very moderate in volume excepting in holiday goods. Orders are small and comparatively few. The year's business seems to be done, and close attention is now paid to collections, which average well.

Kansas City.—Jobbing trade in dry goods falls off, but is satisfactory in boots and shoes. Money is scarce and in good demand, with collections fair. Cattle receipts 34,000 head, hogs 72,000, sheep 10,000, wheat 238 cars, corn 266, oats 53 cars.

Denver.—Retail trade is slow, but there is some improvement. Wholesale trade is quiet, while speculation in mining stocks is quite active.

Salt Lake.—Business has recently been active in all lines and collections are good. Money is easy, with increasing demand. Ore and bullion receipts showed marked increase last week and the output grows steadily larger.

Portland, Ore.—Grain exports are steady, aggregating 5,769 tons wheat and 1,431 tons flour for the week. Dealers are buying lightly and the tonnage in sight, 60,000 tons, is not sufficient to move more than half the crop. Lumber shipments for the week were 850,000 feet to California, and charters for the same amount next week have been made. Hops are dull and weak, 1½ cts. lower than two weeks ago. Wool is slow and unchanged, and hides are dull and weak. General trade continues quiet.

San Francisco.—Three ships are chartered at 28s. 9d. to take wheat to South Africa, the first business of the kind since 1886, due to partial failure of Australian crops. Five ships are chartered to Australia for 21s. Further charters for the same markets are expected. These new demands have caused a slight advance in wheat. Freight rates are steady at 27s. 6d. to Cork, with 30,000 tons free tonnage here, but the amount is not likely to increase. Over 80,000 tons are loading, and 17 grain cargoes cleared this month, including one direct from San Diego, the first from that port since March, 1894. A ship for New York to-day took 64,500 cases salmon, 1,000 flasks quicksilver, 300 tons beams, 184 tons mustard seed, and 42,000 gallons wine. Salmon shipments for ten months were 693,300 cases, including 245,400 to New York and 409,800 to Great Britain.

Raisin shipments are about over and less than last year. No second crop will be packed in some sections, and prices have advanced to \$1.10 for four pound London and 90 cts. for three pound. Prunes advanced 8 cts. for 40s, and peaches are scarce. There is fine ripening weather for oranges, and the crop will be larger and three weeks earlier than last year. A good Eastern demand is expected. The crop of beans is large and the stock in Ventura county is estimated at 450,000 bags in warehouse, most of which will be shipped East. The stock of coffee in first hands is reduced to 4,000 bags. Granulated sugar has declined to 4½ cts. and the refinery has closed until January 1. Hawaiian rice is reduced to 3½ cts., with a fair supply of all kinds. Leading brands of petroleum have advanced half a cent per gallon. Business in foot-wear has been exceptionally good for the year, but is light at present. Banks

report a fair demand for money at 6½ to 7 per cent. Silver for China to-day, \$390,000.

Louisville.—There is some improvement in wholesale groceries, but not up to expectations. Whiskey sales are better, but fruit jobbers report a decided decrease, and there is a sudden dullness in sales of stoves and tinware. Jobbers of flour have had a fair foreign trade, and good local business. Retail trade is good, but not as heavy as was expected, and collections are fair.

Little Rock.—There is some decrease in the wholesale grocery and hardware trades, but trade in dry goods is fair, and the lumber trade is satisfactory. Retail trade is not what it could be at this season. Money is in moderate demand and collections are fair.

Nashville.—There is some complaint about the jobbing trade for the past few weeks, but collections have slightly improved this week, and retail trade is improving.

New Orleans.—General trade is not up to expectations and decreases in volume, collections are generally fair, and money is in good demand and firm. Trading in securities has been but moderate, with prices well maintained. Sugar is strong and is in good demand. Rough and clean rice are steady and in fair demand. Cotton declined early in the week owing to European complications, but reacted with a fair demand for spot. Live stock is quiet, with a plentiful supply on hand for local consumption. The lumber industries are active with good demand.

Jacksonville.—Business has somewhat improved, and collections are fair.

Charleston.—Wholesale trade in groceries is very quiet, but fair in other lines; retail trade is not up to expectations, and the outlook is not bright, owing to inactivity in phosphate mining. Collections are very fair.

MONEY AND BANKS.

Money Rates.—Business at the banks this week was small, and the movements of the money market favored borrowers. Both banks and trust companies were inclined to look for more profitable rates before the end of the year, when trade demands are likely to be heavier; but the only important factor actually operating to strengthen money was the export of gold to Europe, which reduced the surplus reserve of the Clearing House institutions 30 to 40 per cent. A number of banks ran below the required reserve, and all looked for further large withdrawals of money for Europe, partly on account of interest on foreign-owned American securities due a month hence. The currency movement was not a factor in the market, and the demand was so small that the reduction of the supply was not reflected in changes in rates for call loans. At the Stock Exchange call money loaned at an average of 1½ per cent., with a moderate business at 2, while in the outside market 2½ per cent. was occasionally paid. Time loans were in small request and were easy. Until Wednesday not a loan of importance was made, and later in the week only a few small contracts with municipal bond houses were closed. Banks could have placed larger amounts had they been willing to accept other than choice interest-bearing collateral. The close was at 2½ to 2½ per cent. for 60 days, 3 for 90 days and four months, and 3½ bid and offered at 4 for six months. Seven-month money was not offered.

The commercial paper market was flat and presented little promise of immediate activity, but the banks expected larger offerings of notes about the middle of December. The deadlock in the market was broken, however. At nearly all the large banks the statement was made that paper of houses of proved good standing would be gladly discounted, but that the supply was very small. A few lines of the description stated were taken at 3½ per cent., the lowest rate for several weeks; but they were small and not indicative of a change in general conditions in any branch of business. Dry goods banks have satisfied themselves that forced liquidation the balance of the year will be confined to small concerns. Brokers' stocks of paper were small. Quotations closed at 3½ to 4½ per cent. for best 60 to 90-day indorsements; 4½ to 4½ for four-month acceptances; 4½ to 5 for best short single-named, and 5 to 5½ for best long singles. There was no market for paper less well known.

Exchanges.—The foreign exchange market continued very strong, with the average of rates for both sterling and Continental bills as high as was ever known at this season of the year. At the end of the week there were some slight concessions in quotations due to the sales of cables and demand bills against exports of gold to be made to-day, but the demand from remitters showed no falling off. Exchange brokers were much surprised by the extent of that demand, which would absorb \$5,000,000 of gold bills with only ¼ cent concession. The movement of specie could therefore be explained only as the result of the unfavorable trade balance and the absence of any important movement of securities to Europe. The \$1,000,000 of exchange made by a commercial house against its shipment by Thursday's steamer went direct to arbitrage houses, and was understood to have supplied their week's requirements on account of the security movement to New York. Bankers were disappointed that the bills

against the Pañ Handle bonds were still held off the market, and were surprised that a larger amount of the new Georgia Central consols was not taken for foreign account. An important factor in the situation which favored gold exports was the easier New York money market, and the higher discounts at most foreign centres made it more expensive for local interests to defer settlements on open accounts, as they had been doing for some time, in the expectation of a larger supply of bills. It is too early yet for the market to count upon the offering of bills on account of the Reading assessments. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Sterling, cables	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight	95½	95½	95½	95½	95½	95½
Paris, sight	*5.15	5.15	*5.15	5.15½	*5.15½	*5.15½

* Less 1-16 per cent.
The market for New York exchange at interior points was steady, a slightly larger demand for money in the Northwest being offset by the prohibitive express rates. At Chicago business was at an average of 40 @ 50 cents per \$1,000 premium, against 50 cents last week. St. Louis was inactive at 50 cents per \$1,000 premium, against a bid of 25 cents discount. Memphis steady, offered at \$1.50 premium. Cincinnati nominal at 25 @ 75 cents premium, against 50 cents for actual business last week. Southern coast points quoted both buying and selling ½ per cent. off; other coast points reported selling ½ premium. Boston, par @ 5 cents discount, against par last week. Philadelphia steady at par. New Orleans, commercial steady at 50 cents per \$1,000 discount, bank par. San Francisco steady and unchanged.

Gold exports to-day are \$6,100,000, making a total of \$7,350,000 for the week. Of to-day's exports \$1,500,000 are made in the form of gold bars which the Treasury is now supplying to exporters who desire them at 1-16 per cent. premium.

Silver.—The New York market for commercial bar silver was narrow, as some banks that receive bullion from Western customers discovered when they endeavored to find a market for the increased amounts coming to them about the middle of the week. Regular brokers received larger consignments at the same time, and were able to supply all the foreign bids without canvassing other receivers. The market was thus in a condition bordering more closely upon oversupply than for several months previous. It was considered unlikely, however, that the receipts would continue long at the increased rate, and at the end of the week there were signs of a decrease. The local demand for assayed silver was small, emphasizing the weakness of the market; while the demand for bars for London account was below the recent average. The speculation in silver in London was small; and after Wednesday, when India Council drafts were allotted at 3-32d. per rupee decline, the market displayed a decidedly easier undertone. Eastern demand for silver was light. For the year to latest mail advice the shipments from London to the East were \$3,358,720, against \$7,856,408 for the same period of 1894 and \$8,765,980 in 1893. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price	30½d.	30.69d.	30.69d.	30½d.	30½d.	30½d.
New York price	67½c.	67½c.	67½c.	67½c.	67½c.	67½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Nov. 21, '95.	Nov. 14, '95.	Nov. 21, '94.
Gold owned	\$57,804,557	\$91,654,170	\$39,054,249
Silver	13,742,287	13,834,639	19,681,500

Gold exports occasioned the decrease in the reserve as reflected in the above table, but the official statement given does not include the withdrawals for the steamers of Thursday and Saturday. Secretary Carlisle's Chamber of Commerce speech was devoted largely to a discussion of the dangers of the greenback circulation, but he did not commit himself at all to any plan for its retirement. The total cash balance of the Treasury, including the gold reserve, is \$182,460,645, against \$184,612,591 one week and \$100,515,726 one year ago. For the fiscal year to date the receipts of the Treasury have been \$132,390,588, the expenditures \$152,621,155, and the deficiency of revenue, \$20,230,567, against \$20,917,479 a week ago. The following compares the operations of the Department for three weeks of November:

	1895.	1894.	1892.
Receipts	\$18,916,768	\$13,801,653	\$21,950,706
Expenditures	22,661,000	22,160,000	25,267,893
Deficiency	\$3,744,232	\$8,358,947	\$3,317,187

Customs payments in November have amounted to \$8,447,641 against \$7,480,693 in the same time a year ago.

Bank Statements.—Another unexplained gain of specie was the feature of last Saturday's bank averages:

	Week's Changes.	Nov. 16, '95.	Nov. 17, '94.
Loans	dec. \$2,989,700	\$492,933,500	\$498,937,000
Deposits	dec. 1,707,200	526,228,600	594,547,400
Circulation	dec. 199,000	14,164,300	11,170,000
Specie	inc. 1,348,600	63,767,900	94,421,100
Legal tenders	dec. 631,400	86,193,300	117,189,800
Total reserve	inc. \$717,200	\$151,961,200	\$211,610,900
Surplus reserve	inc. 1,144,000	20,404,050	62,974,050

The city banks this week gained \$1,000,000 from the interior, and \$1,090,000 from the Treasury, but lost \$5,000,000 through gold exports.

Foreign Finances.—The London and Continental financial markets were unsettled this week by the strained political situation, but on most of the bourses prices did not decline much below the low range reached a week ago. The situation in Paris was particularly strained, and there it was necessary for the Rothschilds to supply temporary aid to leading operators whose failure would have seriously unsettled all the markets. In London British consols were

sold for both local and French account, the liquidation being forced in order to protect engagements in other securities, such as mining stocks. The Bank of England minimum rate of discount was unchanged at 2 per cent.; its proportion of reserve being 59.33 per cent., against 58.15 one week and 64.65 one year ago. The Bank gained £592,000 gold in the week, and its reserve increased £1,030,000. Call money in London on choice security ruled at 1 per cent., against ½ @ ¾ last week; and discounts in the open market for both long and short bills were 1½ per cent., an advance of ½ from last week. India Council bills were allotted 3-32d. lower, and the amount offered for tender was barely covered. Discounts were strong in the Continental markets: Paris, 2; Berlin, 2½; Antwerp, 2½. Gold closed at the points named at the following premiums: Buenos Ayres, 233; Madrid, 17½; Lisbon, 25½; St. Petersburg, 50; Athens, 77; Vienna, 3.

Specie Movements.—Past week: Silver exports \$1,096,902, imports \$33,721; gold exports \$3,273,600, imports \$148,034. Since January 1: Silver exports \$33,643,654, imports \$1,650,896; gold exports \$74,353,296, imports \$25,105,263.

Merchandise in Bond.—The total value of the merchandise in bonded warehouses at this port on November 1 was \$28,331,319, against \$27,329,256 on October 1, and \$22,549,595 on November 1, 1894.

PRODUCE MARKETS.

The decline in farm products is unanimous. Not a quotation in the table printed herewith is firmer than at the close last Friday, except cotton which advanced a sixteenth. While a slight shaling throughout the list has been general, no article shows a severe collapse. The whole list moves downward by eighths and sixteenths, and dullness prevails. The small boom in oil has vanished and reaction followed in crude, while refined lost a quarter. Grain tried to make war news from the far East an excuse for advancing, but excessive crop figures immediately turned the tide. Meats are lower than at any time in years, while even coffee and sugar have shaded a fraction.

The closing prices each day and last year's for comparison, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.	66.75	66.62	66.62	67.00	66.00	66.00
" " Dec	64.75	64.62	64.75	64.75	64.12	64.12
Corn, No. 2, Mixed	36.00	36.25	36.00	36.00	36.00	36.00
" " Dec	35.37	35.25	35.25	35.25	35.12	34.87
Cotton, middling uplands	8.44	8.44	8.37	8.37	8.37	8.50
" Jan.	8.16	8.16	8.12	8.15	8.21	8.28
Petroleum	154.00	154.00	151.00	151.00	158.00	157.00
Lard, Western	5.85	5.80	5.80	5.80	5.80	5.75
Pork, mess	9.75	9.75	9.50	9.50	9.50	9.50
Live Hogs	4.00	3.80	3.80	3.80	3.80	3.80
Coffee	15.50	15.50	15.50	15.37	15.37	15.37

A year ago quotations were: Wheat, 58.00; corn, 53.50; cotton, 5.87; petroleum, 82.87; lard, 7.30; pork, 13.75; hogs, 4.40; and coffee, 15.75.

Grain Movement.—Arrivals of wheat at the interior decline slightly, but still exceed those of a year ago by a large margin, while exports are perceptibly smaller. No abatement of the enormous corn movement has occurred, or is expected for the present.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,275,184	70,135	35,341	249,835	300,100	
Saturday	932,362	104,639	21,823	337,991	50,085	
Sunday	1,428,552	171,937	16,378	404,039	175,222	
Tuesday	1,301,836	113,902	14,672	371,805	351,202	
Wednesday	1,251,285	129,623	22,680	503,064	163,672	
Thursday	986,318	123,217	61,629	259,831	100,448	

Total	7,175,537	713,485	175,528	2,126,565	1,140,729
Last year	4,443,003	567,711	241,865	1,852,559	187,053
Three weeks	23,398,311	2,651,647	479,133	6,608,030	3,121,291
" Last year	12,314,674	1,597,066	712,713	4,098,082	448,226

The total western receipts of wheat for the crop year thus far amount to 99,493,548 bushels, against 93,052,475 bushels during the same part of 1894. Atlantic exports of wheat, including flour, this week were 1,503,361 bushels, against 1,656,103 bushels last year.

Wheat.—This cereal continues flat and uninteresting, with lighter option trading and scarcely anything doing in cash grades, except some buying for export, which is mainly on private terms. From the large movement a big crop is probable, and Mr. Thoman gives his final estimate as 475,000,000 bushels, of which 215,000,000 is spring wheat. According to this authority the acreage is 34,725,812, with an average yield of 13.7. Foreign markets are not more encouraging. Argentina reports shipments increased to 72,000 bushels last week against 43,000 the week preceding. India exports exceeded 100,000 bushels last week, and Russian shipments declined somewhat, but are still very large—2,840,000 bushels. A slight decline in the English visible is more than balanced by a heavy increase here, with a gain of 800,000 bushels in the amount afloat for Great Britain and the continent. The movement from the Pacific coast is active because of damage to Australian crops.

Flour.—The combination fails to advance prices, and spring patents sell at lower terms, although not openly. The output at Minneapolis last week, according to the *Northeastern Miller*, was 298,870 barrels, or within thirty barrels of the largest week's production on record. Export business is not good, but orders from domestic buyers keep grinding at the maximum. The Superior-

Duluth output continues to exceed 100,000 barrels weekly, and conditions are improved, although the foreign demand is relatively light.

Corn.—No interest is awakened by crop reports nor statements of movement. A hopeless feeling has taken possession of traders, and there seems nothing encouraging for the near future. Enormous stocks are held everywhere, and competition for European markets by Argentina is becoming serious; 808,000 bushels last week, nearly double the preceding week's shipments, and four-fifths as large as the entire output from Atlantic ports. The Kansas official report makes the yield per acre 24 bushels, which exceeds the average for the previous five years by two bushels, and makes the crop of that State this year 201,457,000 bushels.

Provisions.—A little activity has appeared, but only because of the decline in prices. The foreign demand amounts to very little, although prices of pork products are 25 per cent. lower than a year ago. The hogs offered are of good quality, but receipts are excessive. No change is noticed in dairy products.

Coffee.—Spot No. 7 lost an eighth during the past week and closes at 15.37 with an uncertain demand. Little buying ahead occurs, purchases being limited to immediate requirements. Option trading is not up to the activity of recent weeks, and caution prevails. Some realizing followed weaker cables from Brazil, but these influences are slight, and shift from day to day. European markets have weakened somewhat, and affect the trade here more than reports from producing countries.

Petroleum.—After advancing half a cent further refined declined to 8½ for barrel quotations. Certificates were forced upward with the advance in refined, but the reaction was sharp in the bid price for crude. The pipe line report for October showed an increase in runs of 29,359 barrels over September, but deliveries increased much more, about 237,792 barrels. For November thus far the daily average shows a loss in both receipts and shipments, which restricted movement accounted for the advance in price, rather than the European war news, as some suggested.

Sugar.—Refined grades have declined an eighth, but the general tone of the market is firm. Since the list price was shaded buyers have appeared in force, and orders increase encouragingly. Raw sugar is steady, with offerings very light, as holders look for better figures.

Cotton.—Buying for foreign account has improved a trifle, and after losing a sixteenth there was a recovery of an eighth on Thursday. Both British and German purchases encouraged the market this week, but the bulls seem to have lost confidence, or perhaps are gathering their forces for another boom soon. Instead of increasing, port receipts are even smaller than last week, and of course nearly 150,000 bales below the corresponding week in 1894. The latest figures of visible supply follow:

	In U. S.	Abroad & Afloat.	Total.	Inc. Nov.
1895 Nov. 15.	1,470,244	2,025,000	3,195,244	202,895
1894 " 16.	1,517,650	1,859,000	3,376,650	432,302
1893 " 17.	1,498,154	1,744,000	3,242,154	326,437
1892 " 18.	1,396,168	1,990,000	3,386,168	271,483

On November 15, 2,950,523 bales had come into sight, against 3,995,464 last year, and 2,862,207 in 1892. Since that date port receipts have been 204,758 bales against 349,942 in 1894 and 251,704 three years ago. Takings by Northern spinners amount to 538,465 against 731,498 last year, and 551,903 bales in 1892.

THE INDUSTRIES.

While a good many establishments are reducing production by working part time or part force, or have temporarily closed, the fact is generally recognized which has been so often pointed out in these columns, that the enormous purchases when prices were rising went beyond the actual demand for consumption, and hence made inevitable a period of reaction and comparative inactivity. Whether this will be short or long depends in each trade upon the promptness with which prices and output are adjusted to the actual rather than the imaginary conditions. The strike of men in the building trades here has for the time affected many iron producers unfavorably, but other labor difficulties this week appear fewer and less important than usual.

Iron and Steel.—Nearly all forms of iron and steel are weak, and anthracite and Bessemer pig are lower at \$14 and \$13, with refined bar 1.46 at Philadelphia, but the fact is that works which have run out of orders are not holding closely to quotations. The average of quotations is at present more than 7 per cent. below the highest point, having declined over 1 per cent. for the week, and although actual sales are limited, the decline in price has been somewhat more. At the same time the prospect of dearer coke and iron ore compels manufacturers to anticipate a higher cost of production next year. It is commonly said that sales by middlemen have been causing all the trouble, but this only means that the orders, when business was rushing and prices advancing rapidly, were far beyond the actual consumption, so that calculations based upon the supposed absorption of iron and steel products at that time were misleading.

The *Iron Age* notes "a considerable pressure to sell" at Philadelphia, buyers having "almost completely deserted the market," and pronounces the outlook "far from encouraging." From a most conservative authority, never inclined to take gloomy views, these statements indicate precisely such a condition as would naturally have resulted from trying to crowd the buying of ten months into five, and at Pittsburgh the market is demoralized, although the combinations hold quotations without change wherever they are able. The Bar Association met and "reaffirmed prices," and the Nail Association not only reaffirmed prices, but took in as members some of the competing works. Sheets are especially weak and lower there and at Chicago; quite a number of the bar mills have shut down within the past few days at various points, and while structural prices are firm the demand is small.

The Coal Trade.—The anthracite coal market showed some relaxation at the close, and stove size could be bought in large quantities in New York harbor at \$3.85 per ton, alongside, or 30 cents under the official circular which had been rigidly enforced for several weeks previous. In view of the more seasonable weather throughout the North and West, the easier tone did not cause the companies much concern, for they felt that prices could not be much further shaded in case dealers should decide at any time to accumulate stocks of coal as large as usual at this season of the year. Philadelphia prices were easier than those at New York harbor, though the accumulation of unsold coal here was larger. Official figures of production were unobtainable, but it was hinted in the trade that six of the leading producing companies had mined more coal in October than in any previous month in their history. Much of this large output was sent West, but the Western markets were still poorly supplied. Less tonnage was moved West this week, as dealers there have been buying lightly since the advance in freight rates. Western orders will probably have to be filled later in the season by all-rail shipments. In the near future, therefore, all surplus supplies will be turned into the tidewater market in preparation for the winter season, when carrying of coal is less profitable.

Minor Metals.—Copper has again declined, and it is stated that Lake copper could now be bought from second hands at 11 cents, though 11½ is quoted. The heavy production has demoralized speculators. Tin shipments from the Straits during the first half of November were 2,500 tons, and prices have declined about a quarter of a cent. Lead is a shade stronger, though the buying is narrow.

Coke.—The ovens in blast were 16,036 against 1,851 idle, and the week's output 174,660 tons. Nothing is fixed as to prices for next year, but it is supposed that \$2 may be named.

Boots and Shoes.—Shipments from Boston for the week, according to the *Shoe and Leather Reporter*, were 53,782 cases against 73,920 last year, and a compilation of the returns for the month shows 174,173 cases against 225,281 last year, a decrease of 22.7 per cent. While there is some increase in the demand, particularly for cheap shoes, buyers are very generally holding off because lower prices are expected, and the effect is most demoralizing, although some shops are able to continue full time and a considerable proportion of the rest part time on the current business. Wax and kip producers are generally running thus, the grain and buff producers all on short time, and most of the works in this section are temporarily idle. Confidence is expressed that after some delay business will again become active. Manufacturers are offering grain, oil grain, glove, buff, polka and polish shoes at 80 cts. which have sold at 85 and 87½ cts., and cheap split shoes for men \$1.07½ which were \$1.10. Buff shoes are also lower and the demand for brogans is small.

Leather.—More sales of leather are reported at Boston, although it is called a buyers' market. Prices have yielded scarcely at all, and the Association holds firmly as yet, although it was reported that it might lower prices in order to limit competition. Rough leather is quoted lower, and calf skins are said to be sold in considerable quantity below quotations, while buff leather is weak. But oil grain and split are in more demand.

Hides.—The Chicago market has again declined sharply, in the average of all qualities about 3½ per cent., so that hides are at last relatively below leather and shoes in price. Considerable sales are reported where prices have yielded most.

Wool.—Sales of wool for the week have been 3,101,600 domestic and 2,817,200 foreign, against 3,526,500 domestic and 1,287,000 foreign in the same week of 1892. In the past three weeks the sales have been 18,112,750 lbs. at the three chief markets against 17,103,100 in 1892. The market at Boston is less active, and there is considerable disposition to wait for the opening of the London sales on the 26th, as the tone on the continent has been weaker. It is alleged that this is the cheapest market in all the world, but it is nevertheless curious that wool continues to come from all the world to that cheapest market. The demand for fine wool has abated, and Ohio XX is sold at 21 cents, but more is doing in Ohio and other delaine. At New York the business is very slow, although the worsted mills are well employed and supplies here are scarce. The demand for carpet wool is affected by the reduction of 2½ cents in prices of tapestries by Sloane & Co., and the opening of Lowell ingraings at last year's prices, though an advance had been generally expected in the trade.

Silk.—The market for raw silk is quiet. The advance in fabrics has had a tendency to further stiffen the market here. Japan best, No. 1 flature is quoted at \$4.00.

Dry Goods.—The market has been but poorly attended by buyers during the past week, and business in all departments has been slow for current season's requirements, mail orders also proving generally light. The weather has exercised an unfavorable influence over both staple and dark fancy cotton goods, whilst the course of the cotton market has also been against business in the former. The general tone has been very dull, and any change in tendency has been in favor of buyers. No lower prices are quoted, and leading makes are generally well sustained, but in other directions sellers are inclined to "trade" for quantities if buyers were forthcoming. Business for spring in fancy cotton fabrics has been on a fair scale, with a firm range of prices. In woollens and worsted new overcoatings in heavy weights have had most attention, and show on an average a higher range of prices than last season by about 5 per cent. Dress goods are quiet, but firm as a rule. Silks are also quiet, with some irregularity in staples. Linens firm, with fair demand for spring.

Cotton Goods.—Business in brown goods of all kinds has been limited both on home and export account. Buyers find easier spots in the market, but there is no quotable change in leading makes of either sheetings or drills, ducks or osnaburgs. Coarse colored cottons also are sometimes easier to buy, although prices are unaltered in best known tickets of denims, ticks, cheviots, plaids, etc. Bleached shirtings and cambrics are inactive at previous prices, with an occasional tendency to favor buyers in medium and low grades. Wide sheetings, slow, as are cotton flannels and blankets, quilts, etc., but prices un-

changed. Kid finished cambrics are flat and weak in price, other linings show an easier tendency. Prices for representative goods may be quoted as follows: Standard drills and sheetings 5½ @ 6½; 3-yard sheetings and drills, 5½ @ 5½; 4-yard sheetings 56x60's, 5c; bleached cottons 44, 8½c; 64 sq., 5½c. Kid finished cambrics, 64, squares, 3½c. to 4c.

Print cloths have been inactive all the week, with few bids for extras at 3½c. closing with sellers thereat. Odd goods easier. Stocks of print cloths at Fall River and Providence, week ending Nov. 16, 1895, 175,000 pieces (118,000 pieces extras), against previous week 141,000 pieces (95,000 pieces extras), 161,000 pieces (60,000 pieces extras) last year, and 526,000 pieces the corresponding week in 1893. Fine printed specialties in good demand for spring at firm prices, and a good business doing also in woven patterned dress fabrics in ginghams and special weaves. Regular prints in fancy calicoes, indigo blues, shirtings, etc., are firm, but quiet. Staple ginghams also quietly firm.

Woolen Goods.—Numerous further lines of heavy weight overcoatings have been opened during the week at irregular prices, including declines in rough goods such as friezes of from 5 to 10 per cent. in some makes. Beavers and Kerseys are on the whole higher than last season by about 5 per cent. Cotton warp overcoatings also are about 5 per cent. higher. In suitings there is little doing for the new season outside of clay worsteds, in which the opening advances are maintained, and a few staple lines of woolsens at old prices. The reorder demand for light-weights continues disappointingly small, and the market is irregular for balances of stocks of both staples and fancies. Cloakings are quiet and unaltered. The demand for woolen and worsted dress goods is quiet throughout, but spring production is fairly well covered, and prices are steady. Flannels and blankets dull but steady. Carpets are quiet. The new season prices on ingraings have not been declared yet, but several lines of tapestries have been reduced 2½c. per yard.

The Yarn Market.—American cotton yarns have been slow as a rule, buyers holding off for lower prices, which spinners are reluctant to concede. Some business has been done at a decline of ½c. per pound. There has been no material change in worsted, mohair or jute yarns.

STOCKS AND RAILROADS.

Stocks.—Business at the Stock Exchange this week was only moderately active, but the fluctuations in prices were rapid and over a wide range. Final quotations, however, showed few significant changes for the week, and the market was almost as largely professional as it has constantly been since October 1st. On Saturday trading was light, and the movement was affected only by some shifting of the short interest. On Monday a combination of a number of professional traders advanced Burlington and St. Paul on the strength of the latter's good weekly report of earnings, but the general market did not respond. On Tuesday a recession occurred on the beginning of the export of gold, which continued through the week, the effect being most apparent in the stocks that have an international market. Wednesday brought renewed depression in the forenoon on foreign sales, but the close was firmer on covering of shorts due to reassuring cable advices from private sources. For the remaining days of the week the movement was ragged, but at no time was there indication of any important buying for public account. On the other hand, there was liquidation through commission houses in bankrupt and other low-priced stocks. Secretary Carlisle's speech at the Chamber of Commerce banquet was without influence upon the market, which also failed to reflect in any way the adoption of the new joint Traffic Association agreement which is to go into effect on January 1. There was a marked feeling of hesitation on all sides at the close, which was to be explained largely by the uncertainty respecting the terms of the Reading reorganization plan and the manner of its reception by the market.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	71.00	86.25	86.50	86.00	85.75	85.62	84.25
St. Paul.	56.62	75.50	75.37	74.75	75.00	74.87	75.37
Northwest.	97.00	106.25	105.75	105.50	105.62	105.50	105.50
Rock Island.	61.62	75.87	75.75	75.50	75.62	74.75	74.75
Reading.	14.25	10.37	10.12	10.25	10.25	9.75	9.75
Tobacco.	99.00	88.25	86.62	85.00	85.87	84.62	83.62
Sugar.	89.37	100.12	100.37	100.37	101.00	100.25	99.87
Gas.	74.00	64.75	64.50	64.50	64.75	63.75	62.87
Whiskey.	10.00	19.50	19.37	19.00	19.62	19.27	19.37
Electric.	34.37	31.50	31.62	30.87	30.62	30.50	30.37

Average 60.	47.69	52.02	51.74	51.45	51.52	51.49	51.43
" 14.	54.03	54.29	54.32	53.70	53.90	53.64	53.49
Total Sales.	58,989	73,028	202,983	202,745	230,310	121,995	130,000

Bonds.—A better business was done at the Stock Exchange in investment bonds, though prices were not higher on account of the weakness of stocks. The moderate buying was chiefly for institutions in the city, but savings banks persistently declined tenders of all classes of bonds. Low-priced speculative second mortgage and income issues were bought by traders at the declines. There were a number of successful sales of municipal bonds, which pointed to a better market for this class of security.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for November to date is \$14,142,688, a gain of 10.3 per cent. compared with last year, and of 6 per cent. compared with the corresponding period in 1892. The statement embraces many of the leading roads and systems in different sections of the country for the first half of the month. Trunk lines reporting continue to show a small loss compared with 1892, and a loss also appears in the Southern and Southwestern groups—on

Southern roads due almost entirely to the loss reported by Louisville & Nashville, and in the Southwestern group to the loss on Missouri Pacific. On other classes of roads an increase appears, and in the aggregate earnings are slightly larger than in 1892. The comparison is much more favorable than for any previous period in over two years. For the second week of November, roads reporting make a more favorable showing than for the first week. Below is given, in the aggregate, gross earnings of all roads in the United States reporting for the past four weeks:

	1895.	1894.	Per Cent.
75 roads, 3d week of Oct.	\$8,582,443	\$8,220,066	+ 4.4
74 roads, 4th week of Oct.	12,093,546	11,792,736	+ 2.6
67 roads, 1st week of Nov.	7,861,157	7,155,456	+ 9.9
51 roads, 2d week of Nov.	6,281,531	5,697,734	+10.3

In the following table the aggregate of gross earnings of all roads in the United States, reported for the period mentioned, is given. The roads are classified according to sections or classes of freight. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also with 1892, the last year of full business:

Roads.	November—			October—		
	1895.	1894.	1892.	1895.	1894.	1892.
Trunk lines.	\$2,135,063	+ 3.1	— .4	\$12,837,622	+ 6.2	— 3.8
Other East'n.	492,280	+ 6.3	+ 5.8	1,429,493	— .4	+ 5.0
Grangers.	2,059,395	+46.1	+ 5.6	11,201,396	+24.1	+ .6
Other West'n.	1,856,455	+16.2	+ 8.1	7,414,062	+ 7.3	+ .3
Southern.	2,853,643	+ 5.1	— .2	8,697,616	+ 4.6	+ .5
South West'n.	3,519,479	— .5	— 4.5	11,087,564	— 4.1	—10.1
Pacific.	1,226,463	+15.1	+12.5	5,597,481	+13.9	+20.8
U. S.	\$14,142,688	+10.3	— .6	\$58,265,234	+ 7.4	— 1.8
Canadian.	1,043,000	+13.2	— 5.8	2,270,000	+ 5.0	+ 8.4
Mexican.	536,825	+12.6	+ 2.6	1,829,636	+ 8.5	+ 1.5
Total all.	\$15,722,513	+10.6	+ 1.1	\$62,364,920	+ 7.4	— 1.3

Railroad Tonnage.—Shipments eastbound from Chicago are less than preceding weeks. The decrease of the last two weeks has been almost wholly in grain shipments, which will be reduced until the new crop is ready to be moved. The movement last week showed some loss in other classes of freights, but is still heavy. The loaded car movement at St. Louis is very large. In the following table is given the Eastbound tonnage movement from Chicago for three years, including 1892, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1895.	1894.	1892.	1895.	1894.	1893.	1895.	1894.	1893.	1894.
Oct. 26.	82,220	42,526	81,046	38,144	31,496	27,375	21,608	20,070	20,070
Nov. 2.	83,081	46,470	74,569	38,657	32,204	27,909	21,697	19,562	19,562
Nov. 9.	80,008	44,965	68,504	40,285	32,401	27,998	21,013	18,830	18,830
Nov. 16.	76,444	49,560	54,932	41,250	31,806	28,455	—	—	18,971

FAILURES AND DEFAULTS.

Failures for the week in the United States number 320, and in Canada 42, total 362, against 332 last week, 329 the preceding week, and 353 the corresponding week last year, of which 322 were in the United States and 40 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 21, '95.		Nov. 14, '95.		Nov. 7, '95.		Nov. 22, '94.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.	24	134	15	95	15	106	12	106
South.	18	86	10	87	10	77	16	117
West.	20	69	15	71	14	69	5	65
Pacific.	0	31	2	30	1	28	4	34
U. S.	62	320	42	243	40	280	37	322
Canada.	2	42	3	49	1	49	3	31

Three small bank failures are reported, Minnehaha County Bank, Valley Springs, S. D.; First Bank, Midlothian, Texas, and Bank of Garrettsville, S. D., a branch of the German American Loan and Trust Company, Sioux Falls, S. D., and Freeport, Ill., which also failed. The Railway Electric Light and Power Company, Rahway, N. J., has failed, liabilities \$101,050; also L. Hammond, lumber, Corry, Pa., and Henry O. Shepard & Co., printing, Chicago, liabilities \$100,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending November 14, and also the previous week. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Week ending November 14.				
	No.	Total.	Mfg.	Trading.	Other.
East.	100	\$1,142,905	\$678,076	\$459,829	\$5,000
South.	57	313,976	61,500	252,476	—
West.	108	1,090,127	145,506	562,621	382,000
Total.	265	\$2,547,008	\$885,082	\$1,274,926	\$387,000
Canada.	49	1,369,982	1,234,062	135,920	—
	Week ending November 7.				
	No.	Total.	Mfg.	Trading.	Other.
East.	88	\$1,544,979	\$1,610,845	\$511,134	\$23,000
South.	54	1,142,103	373,406	721,703	47,000
West.	108	889,718	195,477	559,241	135,000
Total.	250	\$3,576,800	\$1,579,722	\$1,792,078	\$205,000
Canada.	40	494,809	203,668	291,141	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 18, and imports for the week ending Nov. 15, the total for the last two weeks, and similar figures for last year:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week	\$7,876,896	\$7,622,994	\$9,949,904	\$7,597,991
Two weeks	15,238,444	13,667,513	21,375,322	15,106,236
Year	305,609,795	322,373,856	404,048,435	383,121,914

Exports continue to increase slightly, although only exceeding those of the same week last year by \$253,902. For the year thus far, however, there is still a loss of \$16,764,061, which will not be made up at the present rate of increase. The value of merchandise imported continues enormous, although somewhat smaller than last week's heavy movement. The gain in comparison with the corresponding week in 1894 amounts to \$2,351,913, or 33 per cent.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York City is \$402,239,258, an increase of 6.8 per cent. compared with last year, and of 6.6 per cent. compared with the corresponding week of 1892, but as the Thanksgiving holiday occurred in the week of 1892 there were then only five business days. Making allowance for this, bank exchanges this year, as shown by the averages for each month, do not keep pace relatively with the bank exchanges of last, or with the bank exchanges of the corresponding period in 1892. In the comparison with 1892, the larger percentage of loss is due almost wholly to the loss in bank exchange at New York City. For the thirteen leading centres of distribution in the United States outside of New York, the loss in the aggregate for November to date this year

compared with November to date in 1892 is very small. Including New York, the average for the month to date this year shows a smaller percentage of gain compared with last year than in either of the two preceding weeks in November, and the loss compared with 1892 is larger, in fact is larger than for any month since April. In October the statement each succeeding week reflected much the same condition. Below is given bank exchanges this year compared with preceding years, and the average daily for the periods mentioned, with percentage of gain or loss:

	Week.	Week.	Per	Five days	Per
	Nov. 21, '95.	Nov. 22, '94.	Cent.	Nov. 24, '92.	Cent.
Boston.....	\$93,397,833	\$87,331,432	+ 6.9	\$105,901,195	-11.8
Philadelphia..	79,787,165	69,674,945	+14.5	65,915,850	+21.0
Baltimore....	14,795,404	15,184,078	- 2.6	12,713,623	+16.4
Pittsburg....	16,381,141	13,378,875	+22.4	13,984,783	-17.1
Cincinnati...	13,543,450	13,594,400	- .4	12,757,600	+ 6.2
Cleveland....	6,289,197	5,163,524	+21.8	5,722,849	+ 9.9
Chicago	97,306,609	96,246,694	+ 1.1	87,237,283	+11.5
Minneapolis..	10,266,037	8,690,050	+18.1	9,284,994	+10.6
St. Louis	25,418,945	24,075,452	+ 5.6	22,264,849	+14.2
Kansas City..	11,712,020	11,014,335	+ 6.3	8,973,888	+30.5
Louisville ...	6,616,946	6,474,714	+ 2.2	7,122,696	- 7.1
New Orleans..	13,265,094	12,379,127	+ 7.2	12,879,720	+ 3.0
San Francisco	13,459,417	13,379,588	+ .6	12,478,005	+ 7.9
Total	\$402,239,258	\$376,587,214	+ 6.8	\$377,238,335	+ 6.6
New York	625,353,179	550,808,564	+13.5	628,108,929	- .4
Total all ..	\$1,027,592,437	\$927,395,778	+10.8	\$1,005,347,264	+ 2.2
Average daily:					
Nov. to date..	183,284,000	159,592,600	+14.8	211,012,700	-13.1
October	177,211,000	143,540,000	+23.5	202,788,700	-12.4
September ..	159,962,000	133,310,000	+20.0	176,327,600	- 9.3

ADVERTISEMENTS.

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DIVIDENDS.

THE AMERICAN COTTON OIL CO.

Preferred Stock Dividend No. 8.

No. 46 CEDAR STREET, NEW YORK CITY,
November 6, 1895.

The regular semi-annual dividend at the rate of SIX PER CENTUM (6%) per annum upon the outstanding Preferred Capital Stock of The American Cotton Oil Company has this day been declared out of the net profits of the Company, payable on the second day of December, 1895, at the office of Messrs. Winslow, Lanier & Co., bankers, No. 17 Nassau Street, New York City, to the holders of record of such Preferred Stock upon the closing of the Preferred Stock Transfer Books. The Stock Transfer Books of the Company will be closed on Friday, the 15th day of November, 1895, at three o'clock P.M., and will remain closed until Friday, the 6th day of December, 1895, at ten o'clock A.M. By order of the Board of Directors,

K. F. MUNRO, Secretary.

Office of the Board of Directors,

AMERICAN EXPRESS COMPANY.
65 Broadway.

New York, Nov. 13, 1895.
The Board of Directors of this Company has this day declared a dividend of THREE DOLLARS (\$3) per share, payable on and after the 2d day of January next.

The Transfer Books will be closed on the 7th day of December, at 12 o'clock M., and reopened on the 3d day of January, 1896.

By order of the Board,

CHAS. G. CLARK, Treasurer.

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